

## Exhibit 4

Speaker	Time	Danish Transcription	English Translation
Radio Channel Intro	0:00:00	Du lytter til P1.	You are listening to P1.
Jesper Tynell		Vi starter historien en mandag i efteråret 2006 i den lange slanke kontorbygning, der huser det daværende skattecenter Ballerup. Der er varme i luften selvom der står den 25. september i kalenderen, er det lunt og sommerligt udenfor.	Our story starts one Monday in the autumn of 2006 in the long, slender office building housing the then Ballerup Tax Centre. The air is balmy, even though it is the 25 <sup>th</sup> of September, and it is warm and summery outdoors.
Jesper Tynell	0:00:30	Termometeret viser 22 grader i skyggen. Ellers er det egentlig en dag som så mange andre. Medarbejderne i Skats udbytteadministration sidder på kontorerne nede ad gangen og ekspederer, udbetaler penge til folk i andre lande, der skriver ind og fortæller, at de har aktier i danske virksomheder og skal have penge tilbage i skat. Men lige netop i dag er der alligevel noget med de et af de mange regneark og blanketter, de får ind,	The thermometer shows 22 degrees in the shade. Otherwise, this is actually a day like any other. The dividend unit employees of Skat, the Danish Customs and Tax Administration, are sitting in their offices up and down the corridor, processing cases, paying money to people in other countries who write in and say that they have shares in Danish companies and want to receive a tax refund. However, today in particular, there is something unusual about one of the many spreadsheets and forms they receive
Jesper Tynell	0:01:00	som springer medarbejderne i øjnene. Foran dem lander et lille simpelt regneark med et meget stort tal forneden i bunden af højre kolonne.	that catches the attention of the employees. In front of them lands a simple little spreadsheet with a very big figure down there at the bottom of the right-hand column.
Lisbeth Rømer		Der sker det, at der kommer et regneark ind. Der er så en række danske selskaber selvfølgelig, og så er der et kæmpe beløb ud for TDC.	What happens is that a spreadsheet is received. Then, there is a list of Danish companies, of course, and after that there is a huge number next to 'TDC'.
Jesper Tynell		Det her er Lisbeth Rømer. Hun er jurist, og fra 2002 og frem, er hun leder af den lille afdeling ude i Ballerup,	This is Lisbeth Rømer. She is a lawyer, and, from 2002 onwards, she was the manager of the little department out there in Ballerup
Jesper Tynell	0:01:30	der tager sig af udbytteskat.	that takes care of dividend tax.

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Lisbeth Rømer		Det var <i>Bankers Trust Opera Trading</i> i Paris, som havde de her aktier i TDC.	It was Bankers Trust Opera Trading in Paris that was holding these shares in TDC.
Jesper Tynell		Det, hun fortæller om, er et lille regneark med en særligt iøjnefaldende anmodning om at udbetale refusion af udbytteskat, som hun og hendes kolleger modtager netop i dag. En anmodning om at overføre 574 millioner kroner fra den danske statskasse til et lille fransk selskab i Paris.	This, she explains, was a little spreadsheet with a particularly striking request for a refund of dividend tax, which she and her colleagues received on that particular day. A request for 574 million kroner to be paid by the Danish Treasury to a little French company in Paris.
Jesper Tynell	0:02:00	Men Lisbeth Rømer stor nu med et problem. Skal hun udbetale pengene eller ej? I dag er det over en halv milliard kroner, men har det lille franske selskab overhovedet ret til de mange penge?	However, Lisbeth Rømer was now faced with a problem. Should she pay the money or not? Today, the figure is over half a billion kroner, but does the little French company even have a right to that huge sum of money?
Lisbeth Rømer		Problemet er, hvis man skriver, at man ejer en portion aktier i et børsnoteret selskab. Hvis man skriver, man har skriver, man har mere, end hvad der er sandt,	The problem arises if someone writes that they own a block of shares in a listed company. If a person writes that they have more than they do,
Jesper Tynell	0:02:30	så har vi jo ikke nogen mulighed for at vide det, og så er det jo simpelthen at snyde.	we obviously have no way of knowing whether that is correct, so that is outright fraud.
Jesper Tynell		Danmarkshistoriens formodentligt største svindelsvag. Sagen om milliardsvindel med udbytteskat ifølge myndighederne for over 12,7 milliarder kroner...	This is probably the biggest fraud case in the history of Denmark—the case concerning the fraudulent reclaiming of dividend tax, which the authorities say runs to more than 12.7 billion kroner, ...
Male1		12,7 milliarder kroner i udbytteskat.	12.7 billion kroner in dividend tax.
Jesper Tynell		...bliver lige nu undersøgt ad Danmarkshistoriens dyreste undersøgelseskommision.	... is now being investigated by the most expensive investigative commission in Denmark's history.
Male2	0:03:00	308 millioner kroner. Ja, der er prisen for den dyreste danske kommissionsundersøgelse nogensinde.	308 million kroner. Yes, that is the cost of the most expensive Danish investigative commission ever.

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Jesper Tynell		Men kommissionen er kun blevet bedt om at se på de sidste år op til udbytteskandalen bliver offentligt kendt. Den er ikke blevet pålagt at se på tiden før år 2010. Under sine afhøringer fokuserer kommissionen således mest af alt på tiden fra 2010 og frem, og på de senere år, hvor man har set de 12,7 milliarder forsvinde fra statskassen.	However, the commission has only been asked to examine the few years preceding the dividend scandal becoming public knowledge. It was not asked to review the period before 2010. During its hearings, the commission has thus been focusing most of all on the period from 2010 onwards, and on the more recent years, in which 12.7 billion were seen to vanish from the Treasury's coffers.
Jesper Tynell	0:03:30	Men måske er det ikke kun her, man skal finde forklaringen på, hvorfor ingen forhindrede den svindel, der angiveligt har kostet den danske befolkning milliarder af skattekroner. Måske findes en væsentlig del af forklaringen i årene før. Jeg har haft adgang til hundredvis af interne dokumenter, der viser, at medarbejdere i Skat, næsten ti år inden sagen kommer offentligt frem,	However, this might not be the only period where an explanation can be found for why no one prevented the fraud, which has apparently cost the Danish population billions of tax kroner. Maybe a major part of the explanation is to be found in the preceding years. I have had access to hundreds of internal documents showing that employees of Skat, almost ten years before the case became public,
Jesper Tynell	0:04:00	gør tydeligt opmærksom på, at de mener, at mange af de penge, de sidder og refunderer, bliver udbetalt på et falskt grundlag, advarer om, at de som ansatte i Skat, ikke har mulighed for at føre kontrol, og derfor stort set udbetaler penge i blinde. Advarer Skats direktører og advarer embedsmænd, som han her helt oppe i Skatteministeriets departement.	noted emphatically that they believed that a large quantity of the money they were sitting there, refunding, was being paid out on a fraudulent basis and warned that they, as employees at Skat, had no way of performing checks, and so were largely paying out money blindly. They warned Skat's directors, and they warned senior officials at the Ministry of Taxation's Ministerial Office.
Male3		Jeg har hørt Lisbeth Rømer advare omkring, at hvis der ikke bliver gjort noget ved det,	I have heard Lisbeth Rømer warning those around her that, if nothing were done about this,
Male3	0:04:30	så ville det ende med massivt skattesnyd på det område. En kæmpe skandale, ikke? Hun havde allerede gjort opmærksom på det tidligere, ikke?	massive tax fraud would ultimately be committed in this area. That would be a huge scandal, wouldn't it? She had already drawn attention to this before, hadn't she?

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Jesper Tynell		De mange papirer, jeg fra forskelligt hold har haft adgang til, viser også, at medarbejdere i Skat ikke bare deltaljeret beskriver huller i systemet, som nu mange år senere er kommet offentligt frem. Medarbejderne skriver allerede i midten af nullet et næste 30 sider langt katalog	The many papers I have had access to from various teams show also that employees at Skat not only described in a detailed way the loopholes in the system that have now become public knowledge, many years later. Back in the middle of the noughties, the employees wrote a catalogue, running to almost 30 pages,
Jesper Tynell	0:05:00	med forslag til, hvordan de mener, at hullerne i systemet kan lukkes, et for et. Løsningsforslag, som en af direktørerne i Skat her fortæller, at de har sendt afsted med retning endnu højere oppe i systemet.	setting out proposals for how they believed that the loopholes in the system could be closed, one by one. Proposed solutions that one of the directors of Skat here says that they sent further up the system.
Tax Director		Vi sætter løsningsmodeller op, og der giver så, kan man sige, at katalog, som giver politikerne mulighed for at sige, hvor foretager vi afvejningerne.	We devise solution models, and this generates a catalogue, so to speak, which provides the politicians with the ability to say where we are supposed to make the trade-offs.
Jesper Tynell	0:05:30	De her to embedsmænd	These two officials
Jesper Tynell		har ikke tidligere stået offentligt frem med deres oplysninger om sagen, og der er heller ikke blevet bedt om at vidne for undersøgelseskommissionen om skat. En kommission, der ikke er blevet pålagt at undersøge, hvad der er for bagvedliggende interesser og hensyn, der spænder ben for de medarbejdere, der op gennem nullet forsøger at få lov til at de mange huller i kontrollen med refusion af udbytteskat.	have not previously come forward with their information about the case, and they were also not asked to provide testimony to the investigative commission on tax. A commission that was not ordered to investigate what underlying interests and considerations blocked the efforts of employees who, through the noughties, were trying to get permission to close the many loopholes in the system for checking refunds of dividend tax.
Male4		Jeg tror ikke, der kommer noget ud af det, hvis jeg skal være helt ærlig.	I do not believe that anything will come out of this, if I am going to be brutally honest.

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Jesper Tynell	0:06:00	Men de interesser og hensyn kan de mange interne dokumenter, offentlige lovforslag, rapporter og embedsmændene, jeg har haft adgang til, til gengæld sætte os på sporet af.	However, the many internal documents, public draft acts, reports, and officials I have had access to, by contrast, could put us on the trail of those interests and considerations.
Male5		Hvor jeg så stod på en lidt hård linje i forhold til den daværende regerings politik og i den forstand var jeg sådan set med til at, men der er ikke det, der afslog, at der skete (reelle ændringer) for at undgå, at (erhvervsstødet) i bankerne blev påført flere administrative byrder.	Where I then took a somewhat hard line in relation to the then government policy, and in that sense, I was to some extent part of ... but that was not what blocked real changes from taking place, to avoid the commercial support departments in the banks being encumbered with more administrative burdens.
Lisbeth Rømer	0:06:30	Bankerne har hele vejen ikke haft lyst til det. De har hele tiden været imod at spænde ben.	The whole way along, the banks did not want this. The whole time they were against it and threw a spanner in the works.
Jesper Tynell		Jeg har brugt måneder på at systematisere det store materiale. E-mail for e-mail, notat for notat, møde for møde, advarsel for advarsel. Alt sammen for at finde ud af, hvorfor hullerne i systemet ikke blev lukket og fortsat ikke har udsigt til helt at blive det.	I have spent months systematising the large body of materials. Email by email, memorandum by memorandum, meeting by meeting, warning by warning. All to find out why the loopholes in the system were not closed and still have no prospect of being entirely closed.
Male6	0:07:00	At det er den rette, der kan få udbetalt det danske udbytteskat. Den brik mangler stadigvæk.	Checking that it is the right person getting the Danish dividend tax refunded—that element is still missing.
Jesper Tynell		Og når alle de oplysninger, jeg har haft adgang til, er vendt, tegner der sig et noget andet billede end det, Kommissionen kan få frem, hvis de fokuserer på de sidste år op til udbytteskandalen bliver offentligt kendt.	And when all of the information I have had access to is assembled, a somewhat different picture emerges than what the commission might produce if it focuses on the last few years before the dividend scandal became public knowledge.
Lisbeth Rømer		Der er ingen, der lige arbejdede omkring de her ting, der ikke var vidende om,	There is no one whose work directly touched upon this situation who did not know

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Lisbeth Rømer	0:07:30	at man udbetalte i blinde.	that payments were being made blindly.
Jesper Tynell		Det her er de hemmelige aktionærer, en undersøgelses af, hvorfor huller, der har ført til milliardsvindel med udbytteskat ikke blev lukket, når man har kendt til hullerne i årevis. Jeg hedder Jesper Tynell,	This is 'The Secret Shareholders', an investigation of why loopholes that resulted in dividend tax fraud running into the billions not being closed when the loopholes were known about for years. My name is Jesper Tynell.
Jesper Tynell	0:08:00	Velkommen til første afsnit: Mange refusioner virker falske. Da det simple regneark med krav om at udbetale over en halv milliard kroner til et lille fransk selskab i Paris lander hos Lisbeth Rømer i sensommeren 2006, næsten ti år før udbytteskandalen kommer offentligt frem, er det ikke bare det stor beløb, der får hende til at spærre øjnene op.	Welcome to the first part: 'Many refunds seem fraudulent'. When the simple spreadsheet demanding payment of over half a billion kroner to a little French company in Paris was received by Lisbeth Rømer in the late summer of 2006, almost ten years before the dividend scandal hit the headlines, it was not just the large amount that caused her to raise her eyebrows.
Jesper Tynell	0:08:30	Det, der er påfaldende for Lisbeth Rømer og hendes kolleger, er, at selskabet skulle eje så mange danske aktier, som det indirekte fremgår af det lille simple regneark, de får ind. Et regneark, som jeg kan se, har en hel række danske aktieposter, men hvor særligt en post stikker ud. Nemlig posten med de aktier, som selskabet oplyser, det har i televirksomheden TDC. Det franske selskab fortæller,	What struck Lisbeth Rømer and her colleagues was that the company apparently owned such a large number of Danish shares, as indirectly suggested by the simple little spreadsheet they received. A spreadsheet which I can see has a whole list of Danish shares, but with one item standing out in particular. Namely the item concerning the shares the company says it holds in the telecommunications firm TDC. The French company said
Jesper Tynell	0:09:00	at det har så mange aktier i TDC, at de alene for disse aktier kræver over fire millioner kroner udbetalt i refusion af udbytteskat fra den danske stat.	that it owned so many shares in TDC that it was demanding a dividend tax refund from the Danish state of over four million kroner for these shares alone.

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Lisbeth Rømer		Vi regnede på, ud fra det beløb, de gerne ville have, at det var som om de ejede næsten 50 procent af alle fri aktier i TDC, hvilket var rimelig meget.	We calculated that, based on the amount they wanted to have refunded, they must have owned almost 50 per cent of all tradeable shares in TDC, which was a pretty sizeable number.
Jesper Tynell		Når jeg tjekker efter i papirerne, kan jeg se, at Lisbeth Rømer faktisk ligefrem regner ud,	When I do a little checking in the paperwork, I can see that Lisbeth Rømer actually calculates
Jesper Tynell	0:09:30	at beløbet svarer til, at det lille franske selskab i Paris skulle eje over 50 procent af de frie TDC-aktier. Ikke over 50 procent af alle TDC-aktier. For en stor kapitalfond og et pensionselskab lægger beslag på over 90 procent af TDC's aktier, men altså over 50 procent af resten af alle de frie TDC-aktier, der findes på hele kloden. Det noterer hun ned,	that the amount corresponds to the little French company in Paris apparently owning over 50 per cent of the tradeable shares in TDC. Not over 50 per cent of all TDC shares. This is because a large equity fund and a pension company account for more than 90% of TDC's shares. So, we're talking about more than 50 per cent of the rest of TDC's tradeable shares globally. She notes this down,
Jesper Tynell	0:10:00	efter hun og hendes kolleger to dage senere kan jeg se, har været inde og slå op i Skats systemer, slå op for at se, hvor meget TDC overhovedet har betalt i aktieudbytte og i skat. Og derefter holde det op i mod, hvor mange TDC-aktier, de lille franske selskab kræver tilbagebetalt skat for. På sit tastatur skriver Lisbeth Rømer:	after she and her colleagues, I can see, two days later have gone in and performed searches in Skat's systems to see how much TDC has even paid in dividends and in tax. And then they compare this to how many TDC shares the little French company is demanding a tax refund for. On her keyboard, Lisbeth Rømer writes:
Lisbeth Rømer		"Dette er mere en 50 procent af samtlige aktier med normal udbytteskat."	"This is more than 50% of all shares with normal dividend tax".
Jesper Tynell		Og sætter fem udråbstegn bagefter.	And follows this with five exclamation marks.



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Jesper Tynell	0:10:30	Men det, der særligt får hendes alarmklokker til at ringe, er, at så mange aktier skulle høre hjemme i lige præcis Frankrig. For netop Frankrig har, som et af de eneste lande i verden, på det tidspunkt en helt særlig aftale med Danmark. En aftale, der går ud på, at selvom man ejer aktier i, skal man slet ikke betale dansk skat, hvis man bor og er skattepligtig til Frankrig.	However, what particularly causes her alarm bells to ring is that so many shares should be owned in France, of all places. Because France is one of the few countries in the world that, at that time, had a particular agreement in place with Denmark. An agreement under which, if you own shares in Danish companies, you do not have to pay any Danish tax at all if you live and are liable for tax in France.
Jesper Tynell	0:11:00	I teorien skal man i stedet betale skat af indtægten der. Mens aktieejere i andre lande derimod skal betale en del skat i Danmark af deres danske aktier,	In theory, a person ought to be paying tax on their income there. Meanwhile, the shareholders in other countries, by contrast, would have to pay some tax on Denmark on their Danish shares.
Lisbeth Rømer		Normalen er, at Danmark kan beholde 15 procent af det udbytte, der er indeholdt.	Normally, Denmark may retain 15 per cent of the dividends, which is withheld.
Jesper Tynell		Ja, så slipper aktieejere i lige netop Frankrig med at betale nul procent. Intet. Derfor kan de få det fulde beløb refunderet, det vil sige, alle de penge, der allerede er betalt i udbytteskat i Danmark,	Yes, so shareholders in France in particular get away with paying zero per cent. Zilch. That way, they can get the full amount refunded, in other words, all of the money that they have already paid in dividend tax in Denmark.
Jesper Tynell	0:11:30	hvis de skriver til Lisbeth Rømer og hendes kolleger og beder om det. Så hvis det er sandt, hvad der står i det lille regneark, der er kommet ind ad døren hos Skat i Ballerup, skal Lisbeth Rømer som udgangspunkt betale over en halv milliard kroner til det lille franske selskab i Paris, som selskabet kræver. Altså, hvis det er sandt. Hvis selskabet virkelig ejer over halvdelen af de frie TDC-aktier, der findes i hele verden.	All they have to do is write to Lisbeth Rømer and her colleagues and ask for it. So, if it is true what is set out in the little spreadsheet received by Skat in Ballerup, Lisbeth Rømer, in principle, has to pay more than half a billion kroner to the little French company in Paris, as the company is demanding. In other words, if what they are saying is true. If the company actually does own over half of the tradeable TDC shares in existence globally.
Jesper Tynell	0:12:00	Men det tvivler Lisbeth Rømer og hendes kolleger på.	But this is what Lisbeth Rømer and her colleagues have their doubts about.

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Lisbeth Rømer		Vi syntes, at det lød så mærkeligt, at de ejede så mange aktier, og de alle sammen tilfældigvis lå i Paris, hvor: Nul skat, fuld refusion. Det var ikke godt.	We thought that it seemed particularly strange that they would own so many shares and that they all happened to be sitting there in Paris: zero tax; full refund. That was not a good thing.
Jesper Tynell		Problemet er, at ingen i Skat aner, om det er rigtigt, når det lille franske selskab siger, at der ejer så mange danske aktier.	The problem is that no one at Skat has any idea whether it is true when the little French company says that it owns that many Danish shares.
Jesper Tynell	0:12:30	Lad mig lige forklare hvorfor, sagen er den, at når et dansk selskab udlodder aktieudbytte til sine aktionærer, så bliver pengene udbetalt til dem, der rundt omkring i verden ejer aktier i det pågældende selskab. Inden da er der blevet fratrullet dansk udbytteskat, som bliver indbetalt til statskassen. Men skattemyndighederne får ikke samtidigt at vide, hvem der er indbetalt skat for. Skattemyndighederne får blot indbetalt	Let me just explain why it is the case that, when a Danish company distributes dividends to its shareholders, the money is paid to everyone in the world who owns shares in the company in question. Before that, Danish dividend tax is deducted, which is paid to the Treasury. However, the tax authorities do not always learn at the same time who the tax has been paid for. The tax authorities simply receive a payment
Jesper Tynell	0:13:00	de samlede beløb, som selskabets aktionærer tilsammen har fået fratrullet i skat. Skat får altså ikke oplyst navnene på alle dem, der tjener penge på de enkelte aktier og skal betale skat heraf. Lisbeth Rømer og hendes kolleger i Skat kender derfor ikke nødvendigvis den enkelte aktionærs navn. Så selvom TDC i Danmark nogle måneder tidligere har udbetalt aktieudbytte	of the aggregate amount that the company's shareholders jointly have had deducted in tax. Skat is not therefore told the names of everyone who earns money on the individual shares and has to pay tax on them. Lisbeth Rømer and her colleagues at Skat therefore do not necessarily know the individual shareholder's name. So, even if TDC in Denmark, several months previously, has paid dividends
Jesper Tynell	0:13:30	og overført penge til aktionærer rundt omkring i verden, og selvom der i den forbindelse først er blevet fratrullet 28 procent i udbytteskat, som skattevæsnet i Danmark har fået ind, så aner Lisbeth Rømer og hendes kolleger i Skat stadig ikke, hvem det er, der er indbetalt skat for. Skat ved simpelthen ikke, hvem de udenlandske aktionærer er.	and transferred money to shareholders round the world, and even, if in that connection, 28 per cent in dividend tax had first been deducted, which the tax authorities in Denmark have received, Lisbeth Rømer and her colleagues at Skat still don't know who the tax has been paid for. Skat simply does not know who the foreign shareholders are.

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Lisbeth Rømer		Fordi det ikke fremgår nogen steder i de systemer, vi har, hvem de udenlandske aktionærer er.	This is because it does not say anywhere in the systems we have who the foreign shareholders are.
Jesper Tynell	0:14:00	Så når det franske selskab kommer og beder om at få en halv milliard kroner tilbage i skat, så har Lisbeth Rømer og hendes kolleger ingen muligheder for at slå og se, om selskabet overhovedet har fået trukket den skat, det påstår, og som det nu vil have refunderet.	So, when the French company comes and asks to receive half a billion kroner back in tax, Lisbeth Rømer and her colleagues have no way of looking up and finding out whether the company even had the tax deducted as it claims, which it now wants to have refunded.
Lisbeth Rømer		Vi har ikke en mulighed for at tjekke og kontrollere og vide overhovedet, fordi der er ingen oplysninger om det.	We have no way of checking, verifying, and even knowing, because there is no information about that.
Jesper Tynell	0:14:30	Vi kan ikke gå hen og se, om det har sin rigtighed. Det står ingen steder.	We cannot go and see whether it is true. The information is not available anywhere.
Jesper Tynell		Og de regneark, blanketter og bilag, de får ind med anmodningerne, giver dem heller ikke tilstrækkelig dokumentation for, at det vitterligt er de egentlige aktieejere, der kræver de mange penge op af statskassen. Det gælder, uanset hvor grundigt Lisbeth Rømer og hendes kolleger gennemgår de bilag, de får ind, og uanset hvor meget de holder øje med, om papirerne nu formelt set nu er udfyldt korrekt, forklar hun.	And the spreadsheets, forms, and annexes they receive together with the requests also do not provide them with sufficient documentation demonstrating that they really are the genuine shareholders asking for all that money back from the Treasury. This is the case regardless of how thoroughly Lisbeth Rømer and her colleagues review the annexes they receive and regardless of how much they keep an eye on whether the paperwork, from a formal point of view, has been filled out correctly, she explains.
Lisbeth Rømer	0:15:00	Det vil sige, når sådan en person eller et selskab søgte refusion, havde vi ingen mulighed for at vide overhovedet om, det var rigtigt.	This means that when a person or a company like that would request a refund, we had no way of knowing at all whether the information was correct.

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Jesper Tynell		Så når Lisbeth Rømer og hendes kolleger i hverdagen sidder og udbetaler den ene million efter den anden i refusion, håber de derfor mest af alt bare på, hvad dem, der beder om at få de mange penge udbetalt, selv siger.	So, when Lisbeth Rømer and her colleagues sit there on a daily basis and pay out million after million in refunds, they are therefore proceeding largely on the basis of what those who are asking for large sums of money to be paid out are themselves saying.
Jesper Tynell	0:15:30	Håber, at dem, der skriver ind til Lisbeth Rømer og hendes kolleger, vitterligt ejer så mange danske aktier, som de påstår, og det hele ikke er ren og skær svindel, når de udbetaler pengene til dem, forklarer hun.	They are trusting that those who are writing in to Lisbeth Rømer and her colleagues actually own as many Danish shares as they claim and that the whole thing is not an out-and-out scam, when they are paying out the money to them, she explains.
Lisbeth Rømer		Når vi ikke kender dem, må vi jo bare stole på, at det, de beder os om, er rigtigt.	When we do not know them, we obviously just have to rely on what they are asking us for being correct.
Jesper Tynell		Det problem, har Lisbeth Rømer allerede gjort sine overordnede opmærksom på	Lisbeth Rømer had already been alerting her superiors to this problem
Jesper Tynell	0:16:00	igennem flere år den dag det lille regneark med det iøjnefaldende krav, om at udbetale over en halv milliard kroner, dumper ind ad døren til hende og hendes kolleger ude i Ballerup. Det er derfor, de er på fornavn med hende helt oppe på direktørniveau inde i Skats Hovedcenter på Østerbro i København og snart også bliver det helt inde i nærheden af ministeren i skatteministeriets departement tæt på Christiansborg. Men hendes notater og opråb har ikke rigtig hjulpet.	for several years by the day on which the little spreadsheet with the striking demand for payment of more than half a billion kroner comes through her and her colleagues' letterbox out there in Ballerup. That is why they are on first-name terms with her all the way up at director level at Skat's Head Office in Østerbro, Copenhagen, and all the way through to the Tax Ministry's Ministerial Office, close to Christiansborg Palace. But her memoranda and calls did not do any real good.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:16:30	Hun og hendes kolleger kan fortsat ikke se, om det er rigtigt eller forkert, når de sidder og udbetaler de mange penge, de gør. Så da Lisbeth Rømer i slutningen af september 2006 modtager anmodningen om at udbetale over en halv million danske kroner til det lille franske selskab, sætter hun sig derfor endnu engang til tastene og skriver endnu et notat. Et notat hun stiler til alle direktørerne i Skat.	She and her colleagues still cannot see whether the information is right or wrong when they are sitting there and paying out the large sums of money they remit. So, when Lisbeth Rømer, at the end of September 2006, received a request to pay out more than half a billion Danish kroner to the little French company, she sat down at the keyboard once again and wrote yet another memorandum. A memorandum that she addressed to all of the directors of Skat.
Lisbeth Rømer		"Skattecenter Ballerup,	"Ballerup Tax Centre
	0:17:00	29. september 2006."	29 September 2006"
Jesper Tynell		Et notat, hvori hun forklarer, at et selskab i Paris vil have over en halv milliard kroner refunderet. Udbytteskat i Ballerup har modtaget en anmodning om tilbagebetaling af 574 millioner kroner til <i>Bankers Trust Opera Trading SA</i> i Paris."	A memorandum in which she stated that a company in Paris wanted to receive a refund of more than half a billion kroner. "The Dividend Tax Unit in Ballerup has received a request for repayment of 574 million kroner to Bankers Trust Opera Trading SA in Paris."
Jesper Tynell		Penge, som hun ikke aner, om det franske selskab overhovedet har fået fratrullet i skat. Hun lader forstå, at det er et generelt problem,	She has no idea whether the French company had even had this money deducted as tax in the first place. She makes clear that this is a generalised problem
Jesper Tynell	0:17:30	og skriver, at hun og hendes kolleger sidder og udbetaler flere og flere penge på den måde.	and writes that she and her colleagues are sitting there, paying out more and more money in this way.
Lisbeth Rømer		"I 2005 blev der i alt refunderet cirka 1,2 milliarder kroner til udlandet. For 2006 bliver det mere end 2 milliarder."	"In 2005, approximately 1.2 billion kroner was refunded abroad in total. For 2006, this will be more than 2 billion."

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		Hun påpeger, at de stigende refusioner særligt sker til to lande, hvor man undtagelsesvist slet ikke skal betale skat i Danmark af danske aktier, og derfor kan få alle de penge refunderet, man fortæller, man har betalt i skat.	She points out that the rising value of refunds is taking place in particular to two countries, where, exceptionally, shareholders do not need to pay any tax at all in Denmark on Danish shares and so can have all of the money refunded they say they have paid in tax.
Lisbeth Rømer	0:18:00	"Der har været en markant stigning i refusionerne til Frankrig og Schweiz.	"There has been a sharp rise in refunds to France and Switzerland."
Jesper Tynell		I notatet påpeger hun ikke bare et, men opregner en række huller i systemet, der hver især gør, at hun og hendes kolleger ikke ved, hvem de reelle aktionærer er, og derfor ikke kan kontrollere, om de milliarder, de sidder og udbetaler i virkeligheden, havner i lommen på svindlere. Næsten ti år før udbytteskandalen	In the memorandum, she points out not one but a whole number of loopholes in the system, which each individually mean that she and her colleagues do not know who the real shareholders are and therefore cannot check whether the billions they are sitting there and paying out in reality are ending up in the pockets of scammers. Almost ten years before the dividend scandal
Jesper Tynell	0:18:30	bliver offentligt kendt, og det kommer frem, at nogen rent faktisk trukket milliarder af kroner op af statskassen, som de aldrig har indbetalt i skat, sætter Lisbeth Rømer sig til computeren og sætter fingeren på det ømme punkt: De hemmelige aktionærer.	broke and it emerged that someone had actually extracted billions in kroner from the Treasury which they had never paid in tax, Lisbeth Rømer sat down at her computer and named the elephant in the corner: the secret shareholders.
Jesper Tynell	0:19:00	Med det her notat til Skats direktører sender Lisbeth Rømer sagen højere op i systemet, og her lander den hos Leif Norman Jeppesen:	With this memorandum to the directors of Skat, Lisbeth Rømer sends the case higher up the system, where it lands with Leif Norman Jeppesen:
Leif Norman Jeppesen		Altså TDC-sagen havner på mit bord.	So, the TDC case ends up on my desk.
Jesper Tynell		Den nytiltrådte juridiske direktør i Skat.	The incoming legal director of Skat.

Speaker	Time	Danish Transcription	English Translation
Leif Norman Jeppesen		Jeg var jo blevet direktør for juridisk afdeling i Skat, og så er det jo en naturlig placering, som jeg tog på mig,	After all, I had become the head of the legal department at Skat, so it was a natural duty for me to undertake,
Leif Norman Jeppesen	0:19:30	og blev overrasket over sagens kompleksitet.	and I was surprised by the complexity of the case.
Jesper Tynell		Noget af det, der gør det hele komplekst, er, at der er ikke bare et hul, men en række kontrolmæssige huller i systemet, der hver især gør, at skattemyndighederne ikke ved, hvem de virkelige aktionærer er. Det første problem eller hul, som Lisbeth Rømer gør opmærksom på i notat, er, at de oplysninger, hun og hendes kolleger rent faktisk får, først lander hos dem	One aspect of what makes this whole thing complex is that there is not just one loophole but a number of control loopholes in the system, each of which individually mean that the tax authorities do not know who the actual shareholders are. The first problem or loophole that Lisbeth Rømer highlights in her memorandum is the fact that the information she and her colleagues actually receive is not received by them
Jesper Tynell	0:20:00	lang tid efter, de har brug for dem. Det vil sige, når de allerede har udbetalt de mange penge i refusion af udbytteskat. Danske virksomheder og banker på deres vegne skal nemlig først fortælle Skat, hvem de har udbetalt aktieudbytte til, året efter pengene er sendt afsted.	until long after they need it. In other words when they have already paid out the large sums of money by way of dividend tax refund. After all, Danish firms and banks, on their behalf, do not have to tell Skat who they have paid dividend tax to until the year after the money has been remitted.
Lisbeth Rømer		Det er jo umuligt at vide noget om, hvem der er aktionær før januar efter udlodningen,	It is obviously impossible to know anything about who the shareholder is before the January after the distribution,
Lisbeth Rømer	0:20:30	og har vi med udlændinge at gøre, så har de jo søgt deres refusion i Danmark længe inden januar,	and we are dealing with foreigners, so they obviously apply for their refund in Denmark a long time before January,
		fordi de har normalt fået deres udbytte i foråret.	as they normally receive their dividend in spring.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		Allerede af dem grund har Lisbeth Rømer og hendes kolleger ingen muligheder for at slå op og kontrollere, om dem, de udbetaler penge til, overhovedet har ret til at få dem, skriver hun i notatet til Skats direktion.	For this reason alone, Lisbeth Rømer and her colleagues have no way of looking up and checking whether the people they are paying the money to are even entitled to receive it, she writes in the memorandum to the Executive Board of Skat.
Female1		"Efter de danske regler skal det udloddende selskab	"Under the Danish rules, the distributing company
Female1	0:21:00	først indberette dette 20. januar året efter udlodningen, hvilket medfører at refusioner ikke kan sikres at ske til udbyttemodtager."	does not need to report this until 20 January of the year after the distribution, which means that it cannot be ensured that refunds are made to the recipients of the dividends."
Lisbeth Rømer		Så vil de allerfleste udlændinge have søgt refusion inden, og så kender vi dem jo ikke på det tidspunkt.	Therefore, most foreigners will have applied for a refund before that time, and so we obviously do not know who they are at that point.
Jesper Tynell		Lisbeth Rømer og hendes kolleger kan nemlig ikke bare lige lade anmodningerne ligge og vente med at udbetale pengene til året efter. De skal som udgangspunkt sende pengene afsted, inden der er gået 30 dage,	After all, Lisbeth Rømer and her colleagues cannot simply leave the requests sitting there, waiting until the year afterwards to repay the money. In principle, they have to remit the money within 30 days.
Jesper Tynell	0:21:30	hvis ikke de gør det, løber der renter på, pointerer hun, og det er det andet problem, hun påpeger i notatet.	If they do not do that, interest accrues on the balance, she points out, and that is the other problem she highlights in the memorandum.
Lisbeth Rømer		Netop den tidsmæssige ting.	Specifically, the time factor.
Jesper Tynell		At pengene skal udbetales så hurtigt, inden Skat overhovedet når at få oplysninger ind om bare nogle af aktionærerne.	The fact that the money has to be paid out so rapidly, before Skat even manages to receive information about just a few of the shareholders.
Lisbeth Rømer		Man skal betale renter efter 30 dage. Det er meget kort tid.	Interest has to be paid after 30 days. That's a very short time.



Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		Ellers koster det kassen hver eneste dag uret tikker og tiden går, og så bliver det bare endnu dyrere,	Otherwise, the Treasury has to foot the bill for every day the clock is ticking and time is passing, and then the whole thing becomes even more expensive,
Jesper Tynell	0:22:00	særligt når det gælder det franske selskab og de mange aktier i TDC, skriver hun til Skats direktører.	especially as regards the French company and its many shares in TDC, she writes to Skat's directors.
Female1		"I dette tilfælde vil en overskridelse af 30-dages fristen medfører renter på cirka 160.000 kroner per dag, indtil betalingen sker."	"In that instance, a breach of the 30-day deadline would give rise to interest of approximately DKK 160,000 per day until payment takes place."
Jesper Tynell		På det tidspunkt er der allerede gået fire dage, siden det lille simple regneark med krav om at udbetale over en halv milliard danske kroner til det lille fransk selskab (come in), og renteudgifterne er rykket nærmere.	By that time, four days had already passed since the simple little spreadsheet with its demand for refund of more than half a billion Danish kroner to the little French company had come in, and the date on which interest would start accruing had moved closer.
Jesper Tynell	0:22:30	Men selv hvis Lisbeth Rømer og hendes kolleger ventede med at ekspedere de mange anmodninger om refusion til efter den 20. januar året efter, og Skat så valgte at betale alle de mange renter, det i sig selv ville koste, så ville det i mange tilfælde alligevel være forgæves. Der er nemlig også et tredje og sidste problem, som Lisbeth Rømer påpeger i notatet til Skats direktører. Selv på det tidspunkt,	However, even if Lisbeth Rømer and her colleagues deferred processing the many requests for refund until after 20 January of the following year, with Skat thus choosing to pay all of the high interest charges, this itself would cost money, so the endeavour would in many cases be in vain, anyway. There is also a third and final problem that Lisbeth Rømer points out in the memorandum to Skat's directors. Even at that time,

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:23:00	altså efter den 20. januar året efter, ved hun og hendes kolleger nemlig stadig ikke, hvem alle aktionærerne er, selvom bankerne her skal indberette, hvem de på vegne af selskaberne har udbetalt aktieudbytte til, så er det langt fra alle aktionærer, bankerne ender med at give Skat alle navnene på. En del aktier ligger nemlig i en særlig form for aktiedepoter, hvor navnene på de egentlige aktionærer er skjult for myndighederne.	in other words, after the 20 January of the following year, she and her colleagues, after all, still would not know who all the shareholders were, even if the banks here were to report who they have paid the dividends to on behalf of the companies, as it is far from all shareholders the banks end up giving Skat all of the names of. This is because some shares are held in a special type of share account, where the names of the individual shareholders are concealed from the authorities.
Jesper Tynell	0:23:30	Nemlig i de såkaldte <i>Nominee</i> eller <i>Omnibus</i> -depoter. Når det gælder aktier, som bankerne opbevarer i <i>Nominee</i> eller <i>Omnibus</i> -depoter, indberetter de således slet ikke til Skat, hvem de egentlig aktionærer er, heller ikke på et senere tidspunkt. Derfor får Lisbeth Rømer og hendes kolleger i den situation ikke at vide, hvem der i sidste ende har modtaget aktieudbytte og fået trukket udbytteskat, og hvem der ikke har. Også af den grund ved de heller ikke,	Specifically, these are so-called 'nominee' or 'omnibus' accounts. As regards shares that the banks keep in nominee or omnibus deposits, they do not therefore report at all to Skat who the actual shareholder is, not even later. Consequently, Lisbeth Rømer and her colleagues do not find out in that case who has ultimately received the dividend and had dividend tax deducted and who has not. For that reason, also, they do not know
Jesper Tynell	0:24:00	hvem der reelt har ret til at få udbetalt refusion. Det advarer hun også om i sit notat til direktørerne.	who is genuinely entitled to have the refund paid? She warns about this, too, in her memorandum to the directors.
Female1		"Det er ikke muligt at se, hvem der er modtagere af udbytterne idet en del depoter er <i>Nominee</i> -depoter, og den endelige modtager er ikke umiddelbart kendt."	"It is not possible to see who the recipients are of the dividends, as some of the accounts are nominee accounts, and the ultimate recipient is not immediately evident."
Lisbeth Rømer		Så er det refusionerne igen, som foretages i blinde, fordi vi ikke kender modtagerne.	So, once more, the refunds are made blindly, because we do not know who the recipients are.
Jesper Tynell		De her tre grundlæggende problemer har Lisbeth Rømer	These are the three basic problems that Lisbeth Rømer

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:24:30	i forvejen gjort opmærksom på gennem flere år. Så selvom de lader uret tikke og tiden gå, og der snart også kommer renter oveni, så har hun og hendes kolleger ikke udsigt til at få de oplysninger de har brug for for at vide, om det er rigtigt eller forkert at udbetale over en halv milliard kroner fra den danske statskasse til det lille franske selskab i Paris Derfor anbefaler hun nu, at pengene bliver udbetalt,	previously drew attention to over several years. Therefore, even if they were to let the clock tick and time pass—with interest also starting to accrue on top of that—she and her colleagues would have no prospect of obtaining the information they need to establish whether it would be right or wrong to pay out over half a billion kroner from the Danish Treasury to the little French company in Paris. Therefore, she now recommends that the money be paid out,
Jesper Tynell	0:25:00	inden der løber renter på, men at systemet til gengæld nu også bliver lavet om	before interest starts accruing, but that the system also now be reformed,
Female1		”Da det ikke er muligt inden fristen at kende aktiemodtagerne, indstilles det, at refusionen foretages, men at en lignende situation forebygges ved at gennemføre ændringer i regelsættet.”	“As it is not possible within the deadline to identify the dividend recipients, it is recommended that the refund be made but that a situation like this be prevented by making changes to the regulations,”
Jesper Tynell		Slutter hun sit brev til Skats direktører og opfordrer dem dermed endnu engang til at gøre op med de hemmelige aktionærer.	she writes, concluding her letter to Skat’s directors, asking them once more to solve the problem of the secret shareholders.
	0:25:30	Da brevet lander på Leif Norman Jeppesens bord i Skats Hovedcenter på Østerbro i København, giver den nytilkomne direktør for juridisk service imidlertid ikke op. Leif Norman Jeppesens frygter ligesom Lisbeth Rømer,	When the letter lands on Leif Norman Jeppesen’s desk at Skat’s Head Office in Østerbro in Copenhagen, the new director of the legal service does not, however, give up. Leif Norman Jeppesen fears—as does Lisbeth Rømer—

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:26:00	at der er tale om svindel. At nogen spekulerer i at få danske aktier registreret i Frankrig for at kunne få den fulde udbytteskat refunderet fra Danmark. Også selvom de reelt ikke hører hjemme i Frankrig, og derfor slet ikke har ret til at få de mange penge udbetalt. Han mener også, at de egentlige aktieejere kan have skjult deres identitet ved at placere aktierne i et af de her	that this is a case of fraud. That someone is deliberately having Danish shares registered in France in order to be able to receive the full dividend tax refunded by Denmark. Even if they are not actually resident in France and therefore are in no way entitled to have the large sums of money paid out. He also believes that the actual shareholders might have concealed their identity by placing the shares in one of the aforementioned
Jesper Tynell	0:26:30	omtalte <i>Nominee</i> eller <i>Omnibus</i> -depoter, hvor aktionærer reelt kan gemme sig for myndighederne. Eller ved proforma at have solgt aktierne til Frankrig, nogle dage inden der bliver udloddet aktieudbytte, og så har købt dem tilbage igen nogle dage efter. Eller ved måske blot at have lånt aktierne ud til det lille franske selskab. Man kan nemlig låne aktier ud, og på den måde få det til at se ud, som om de er ejet	nominee or omnibus accounts, where the shareholders can actually conceal their identities from the authorities. Or that they had only ostensibly sold their shares to France, several days before a dividend was distributed, and then bought them back a few days afterwards. Or maybe they simply loaned out the shares to the little French company. This is because one can actually lend out shares, and thus make it seem as though they are owned,
Jesper Tynell	0:27:00	for eksempel af et selskab i Paris.	for example, by a company in Paris.
Leif Norman Jeppesen		Da vi så bliver opmærksom på problemstillingen, må vi prøve at finde ud af, om det er et ejerforhold eller det er et aktieudlån.	When, therefore, we become aware of the problem, we have to try to find out whether the shares are owned or have been loaned.
Jesper Tynell		Men det er lettere sagt end gjort, mener Lisbeth Rømer.	However, that is easier said than done, believes Lisbeth Rømer.
Lisbeth Rømer		Vi har også haft nogle andre sager.	We have also had several other cases.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:27:30	På det tidspunkt har det lykket hende og hendes kolleger at afdække, at der reelt var tale om lånte aktier. Og at kravet om refusion derfor blev fremsat på et falsk grundlag.	At that time, she and her colleagues manage to discover that it was in actual fact an instance of loaned shares. And that the demand for refund had therefore been submitted on a fraudulent basis.
Lisbeth Rømer		Vi havde en sag, hvor aktionerne også var i Paris på udlodningstidspunktet, men de var udlånt.	We had a case where the shareholders were also in Paris on the distribution date, but the shares were loaned out.
Jesper Tynell		Det fandt hun og hendes kolleger kun ud af, fordi ansøgerne selv kom til at indrømme det.	She and her colleagues discovered this only because the applicants themselves ultimately admitted it.
Lisbeth Rømer		Desværre kom de til at skrive, at de var udlånt, og så gjorde vi jo vrøvl.	Unfortunately, they ended up writing that they were loaned, so we made a fuss.
Jesper Tynell		Det viste sig, at de egentlige ejere af de danske aktier i virkeligheden boede i England og derfor burde betale 15 procent i Skat af udbyttet i Danmark, og at de altså blot	It turned out that the actual owners of the Danish shares in reality lived in England and so should have been paying 15 per cent in tax on the dividends in Denmark and that they therefore
Jesper Tynell	0:28:00	havde udlånt aktierne til en bank i Paris, som forsøgte at få den fulde danske udbytteskat refunderet af Lisbeth Rømer og hendes kolleger.	had merely loaned the shares to a bank in Paris, which tried to get the full Danish dividend tax refunded by Lisbeth Rømer and her colleagues.
Lisbeth Rømer		Det vandt vi, så de skulle betale 15 procent i skat. De var egentlig i et land, hvor vi kunne beholde 15 procent. Men man forsøgte jo at snyde hele tiden ved at flytte dem derhen, hvor man kunne få mest ud af det.	We won that case, so they had to pay 15 per cent in tax. They were actually in a country where we only retain 15 per cent. However, they were trying to defraud us the whole time by moving them where they could squeeze the most out of them.
Jesper Tynell	0:28:30	Så da Lisbeth Rømer og to af hendes kolleger i Ballerup den 9. oktober 2006 et par uger det lille regneark er kommet ind,	So when Lisbeth Rømer and two of her colleagues in Ballerup, on 9 October 2006, a few weeks after the little spreadsheet had come in,

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:29:00	får besøg af en jurist fra Skats Hovedcenter på Østerbro i København, giver de ham klar besked. De gør det ikke bare klart, at de reelt ikke har mulighed for at kontrollere, om der er tale om svindel. De mener ligefrem, at mange af de penge, de sidder og refunderer, i virkeligheden bliver udbetalt på et falskt grundlag. De påpeger altså ikke blot, at der er en risiko for, at statskassen mister penge	are visited by a lawyer from Skat's Head Office in Østerbro, Copenhagen, they send him a clear message. They not only make clear that they have no real ability to check whether fraud is being perpetrated. They actually believe that a large proportion of the money that they are sitting there and refunding is actually being paid out on a fraudulent basis. They point out, therefore, that there is not just a risk that the Treasury would lose money—
Jesper Tynell	0:29:30	De mener, at den faktisk lider tab. Mange tab. Det fremgår af den orientering, som juristen fra Skats Hovedcenter bagefter sætter sig til tastene og skriver.	rather, they believe that the Treasury is actually suffering losses. High losses. This is evident from the briefing that the lawyer from Skat's Head Office then sits down at his keyboard and writes.
Leif Norman Jeppesen		"Skattecenter Ballerup skønner, at mange refusioner sker på et falskt grundlag, men har ikke mulighed for kontrol."	"Ballerup Tax Centre believes that a high proportion of the refunds are taking place on a fraudulent basis but it does not have the ability to verify this."
Jesper Tynell		Juristen stiler sin orientering til retschefen i Skats Hovedcenter og printer den ud på gult papir.	The lawyer forwards his briefing to the legal head at Skat's Head Office and prints it out on yellow paper.
Leif Norman Jeppesen		"Særligt påfaldende er en refusion	"Particularly striking is a refund
Leif Norman Jeppesen	0:30:00	af 405 millioner kroner vedrørende udbytte fra TDC	of 405 million kroner concerning a dividend paid by TDC.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		Han skriver orienteringen under, ligesom også en anden jurist og kontorchef underskriver den inden de sender både det gule papir og Lisbeth Rømers notat op til den ledende jurist i toppen af Skat. Samme dag kvitterer vedkommende i øverste højre hjørne af papiret for, at hun har modtaget og læst advarslerne.	He signs the briefing, just as another lawyer and office head sign it before they sent both the yellow piece of paper and Lisbeth Rømer's memorandum up to the most senior lawyer at Skat. On the same day, the person in question signs the top right corner of the paper to indicate that she has received and read the warnings.
Female1	0:30:30	"Tak for orienteringen."	"Thanks for the briefings."
Jesper Tynell		Og tilføjer med håndskrift, at papirerne skal sendes videre til flere andre også. I de følgende uger cirkulerer de to dokumenter derfor mellem centrale embedsmænd i Skat. Dokumenter, der altså næsten ti år før udbytteskandalen bliver offentligt kendt, tydeligt advarer om, at Skat udbetaler milliarder af kroner i blinde uden mulighed for kontrol, om at udbetalinger stiger, og medarbejderne mener	And adds by hand that the papers will be forwarded to several other people as well. In the following weeks, the two documents therefore circulate between central officials at Skat. Thus, documents produced almost ten years before the dividend scandal broke clearly warn that Skat is paying billions of kroner blindly without any way of performing checks, that the payments are rising, and that the employees believe
Jesper Tynell	0:31:00	at mange refusioner er falske. Advarsler, der igen lander i indbakken helt oppe hos Skats juridiske direktør, Leif Norman Jeppesen.	that many of the refunds are fraudulent. Warnings which once more land all the way up in the in-tray of Skat's legal director, Leif Norman Jeppesen.
Leif Norman Jeppesen		Jeg blev overrasket over, der var så stor en forskel i de kontrolmæssige muligheder og størrelsen af de faktiske udbetalinger. Vi kan netop ikke lave den kontrol, når der er tale om ejere, som vi ikke kan få navnet på. Det giver sig selv.	I was surprised that there was such a discrepancy between the control measures available and the magnitude of the actual payments. We simply cannot perform those checks when we're dealing with owners whose names we cannot establish. That is self-evident.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:31:30	Men uret tikker, og det koster penge. Der er nu gået næsten en måned siden Lisbeth Rømer og hendes kolleger modtog det lille regneark med krav om at udbetale over en halv milliard danske kroner til det lille franske selskab <i>BT Opera Trading</i> i Paris, mens hun har ventet på en reaktion	But the clock is ticking, and that costs money. More than a month has now passed since Lisbeth Rømer and her colleagues received the little spreadsheet with the demand for a refund of more than half a billion Danish kroner to the little French company BT Opera Trading in Paris, whilst has been waiting for a response
Jesper Tynell	0:32:00	fra direktionen, er tiden gået med mails og med møder, og det betyder, at der inden for de næste døgn begynder at løbe renter på. Omkring 160.000 kroner for hver eneste dag, solen går ned, har hun skrevet til direktørerne i Skat.	from the Executive Board, and time has been passing, with emails being exchanged and meetings being held, which means that, within the next twenty-four hours, interest would start accruing. Around 160,000 kroner for each individual day the sun sets, as she wrote to the directors of Skat.
Leif Norman Jeppesen		Jo længere tid vi brugte på sagen, jo flere renter ville der løbe på, og jo dyrere blev det.	The longer we spend on the case, the more interest will accrue, and the more expensive it would become.
Jesper Tynell		Den 23. oktober 2006 varsler Lisbeth Rømer derfor i en e-mail, at hun meget snart vil skride	On 23 October 2006, Lisbeth Rømer therefore warns in an email that she will very soon proceed
Jesper Tynell	0:32:30	til handling.	to take action.
Female1		"Da der efter den 24. i denne måned skal betales renter, hvis vi ikke refunderer, vil vi gøre det i morgen i vores lille sag."	"Since, after the 24 <sup>th</sup> of this month, interest will have to be paid if we do not refund, we would like to do this tomorrow in our 'little' case."
Jesper Tynell		Ordet lille sætter hun i citationstegn, og så venter hun et par dage. Da hendes overordnede og hendes kolleger i Skat stadig ikke taget stilling til sagen, overfører hun den 26. oktober 574 millioner kroner til en konto i Danske Bank.	The word 'little' is enclosed in quotation marks. She then waits a few days. As her line manager and colleagues at Skat still have not taken a position on the case, on the 26 <sup>th</sup> of October she transfers 574 million kroner to an account at Danske Bank,



Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:33:00	Med det forbehold at Skat eventuelt vil kræve pengene tilbage igen, hvis ikke det lille franske selskab i Paris dokumenterer, at det reelt ejer de mange danske aktier, blandt andet i televirksomheden TDC.	indicating, however, Skat will ultimately demand the money back if the little French company in Paris does not document that it actually owns the large number of Danish shares, including in the telecommunications company TDC.
Female1		"Vi har dags dato overført beløbet til jeres konto, samtidig har vi anmodet <i>BT Opera Trading</i> om yderligere dokumentation. Vi må derfor tage forbehold for resultatet af dokumentationen og en deraf følgende eventuel tilbagebetaling."	"Today, we transferred the sum into your account; at the same time, we have asked BT Opera Trading for further documentation. We must therefore reserve judgement until we have reviewed the documentation and may then require repayment."
Jesper Tynell	0:33:30	Når både penge og forbeholdene bliver overført til netop Danske Bank i Danmark, er det fordi det lille franske selskab i Paris sådan set aldrig har været i kontakt med Skat i Ballerup. Kravet om de mange millioner danske kroner er i virkeligheden gået igennem en kæde af banker, der på vegne af hinanden kræver pengene udbetalt fra Danmark. Det lille franske selskab i Paris har været i kontakt med Deutsche Bank	When both the money and the above comments were sent to none other than Danske Bank in Denmark, it was because the little French company, as such, had never been in contact with Skat in Ballerup. The demand for the many millions of Danish kroner had actually been passed along a chain of banks, which, one on behalf of the other, were demanding that the money be paid from Denmark. The little French company in Paris had been in contact with Deutsche Bank
Jesper Tynell	0:34:00	i London, som har kontaktet Danske Bank i København, som har sendt det lille regneark med bilag til Lisbeth Rømer og hendes kolleger. På samme måde har TDC og de andre danske virksomheder heller ikke overført aktieudbytte direkte til det lille franske selskab i Paris. De kan have overført udbyttet til Danske bank i København, som kan have sendt aktieudbyttet videre til Deutsche Bank i London, som kan have sendt udbyttet videre til...	in London, which had contacted Danske Bank in Copenhagen, when sent the little spreadsheet with the annex thereto to Lisbeth Rømer and her colleagues. In the same way, TDC and other Danish firms also did not transfer the dividend directly to the little French company in Paris. They might have transferred the dividend to Danske Bank in Copenhagen, which might have sent the dividend onwards to Deutsche Bank in London, which might have sent the dividend on to ...

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:34:30	Ja, det er det, der er et af de afgørende spørgsmål. Hvem er i virkeligheden de skattemæssige retmæssige ejere af aktierne? Er der reelt det lille franske selskab i Paris? Allerede et par uger tidligere har Skat bedt Danske Bank om dokumentation om, hvem der i sidste har fået gavn af aktieudbyttet.	Yes, and there's the rub, this is one of the million-krone questions. Who, in reality, legally owns the shares for tax purposes? Is it really the little French company in Paris? Just a few weeks earlier, Skat had asked Danske Bank for documentation of who ultimately benefited from the dividend.
Jesper Tynell	0:35:00	For at speede det hele op skriver Lisbeth Rømer nu også en e-mail direkte til det lille franske selskab	To speed up the whole process, Lisbeth Rømer now also writes an email directly to the little French company.
Lisbeth Rømer		Det hele gik gennem Deutsche Bank, London og så over til <i>Opera Trading</i> i Paris. Så vi kontaktede <i>Opera Trading</i> i Paris.	The message was passed through Deutsche Bank, London, and onwards to Opera Trading in Paris. So we contacted Opera Trading in Paris.
Jesper Tynell		Og beder selskabet sende dokumentation.	And asked the company to send documentation.
Female1		"We ask you to send documentation of the beneficiary owners of the shares in question."	"We ask you to send documentation of the beneficiary owners of the shares in question."
Jesper Tynell		Dokumentation for hvem der er de	The documentation about who
Jesper Tynell	0:35:30	skattemæssigt retmæssige ejere af aktierne, <i>beneficial owners</i> , som det hedder. Det skal i sidste ende være det lille fransk selskab i Paris, der er <i>beneficial owner</i> , hvis det skal have ret til at få udbetalt de 574 millioner danske kroner, det kræver. Danske Bank vender tilbage allerede næste dag og spørger, om den må sende de mange millioner videre til Deutsche Bank i London, og hvad der mere præcist skal til. Det haster, understreger banken	the legal owners of the shares are for tax purposes, the beneficial owners, as they are termed. Ultimately, it was supposed to be the little French company in Paris which was the beneficial owner, if it was to be entitled to have 574 million Danish kroner paid out, as it was demanding. Danske Bank promptly reverted the next day, asking if it could send the many millions onwards to Deutsche Bank in London and asking what exactly the money was intended for. The matter was urgent, stressed the bank,

Speaker	Time	Danish Transcription	English Translation
	0:36:00	og fraskriver sig samtidig ansvaret for, hvad det lille franske selskab måtte fremlægge af dokumentation.	and at the same time waived liability for what the little French company might present in terms of documentation.
Male5		"Det skal understreges, at banken ikke kan stå inde for forevisning af dokumentation med videre ligesom vi skal bede om en hurtig tilbagemelding."	"It must be stressed that the bank cannot be responsible for the production of documentation etc., and we would ask you to revert swiftly."
Jesper Tynell		Nogle dage senere rykker nogle medarbejdere i Danske Bank Skat for svar og foreslår nu, at to personer fra det lille franske selskab skriver under på en erklæring om,	A few days later a few employees of Danske Bank prompt Skat for an answer and now propose that two people from the little French company sign a declaration to the effect that
Jesper Tynell	0:36:30	at det er sandt, hvad selskabet sådan set hele tiden har sagt. Skriver under på, at selskabet var den skattemæssigt retmæssige ejer, <i>beneficier orner</i> , af aktierne den dag TDC og de andre danske virksomheder udloddet aktieudbytte.	what the company has effectively been saying the whole time is true. In other words, signing to say that the company was the legal owner of the shares for tax purposes, the beneficial owner, on the day on which TDC and the other Danish firms distributed their dividends.
Male5		For et hurtigt svar vil jeg være meget taknemmelig	"I should be very grateful for a swift response."
Jesper Tynell		Lisbeth Rømer sender bankens e-mail med forslag om at indhente en erklæring fra det lille franske selskab højere oppe i systemet	Lisbeth Rømer forwards the bank's email further up the system, together with a proposal that a declaration be secured from the little French company,
Jesper Tynell	0:37:00	ind til juristerne i Skats Hovedcenter på Østerbro i København.	to the lawyers at Skat's head office in Østerbro in Copenhagen.
Female1		"Her er seneste forslag fra Danske Bank. Jeg afventer Hovedcenterets svar på spørgsmålet."	"Here is the latest proposal from Danske Bank. I am awaiting the Head Office's response to the question."
Jesper Tynell		Hovedcenterets svar lander hurtigt og klart i hendes mailboks, da Skats juridiske direktør, Leif Norman Jeppesen, to dage senere skriver tilbage.	The Head Office's swift and clear answer lands in her mailbox, when Skat's legal director, Leif Norman Jeppesen, writes back two days later.

Speaker	Time	Danish Transcription	English Translation
Leif Norman Jeppesen		"Den foreslåede erklæring vil ikke belyse det, vi gerne vil have."	"The proposed declaration will not throw light on what we want to know about."
Jesper Tynell		Hans erfaring siger ham, at erklæringer ikke nødvendigvis	His experience tells him that declarations do not necessarily
Jesper Tynell	0:37:30	har den stor sandhedsværdi, og at en erklæring fra det lille franske selskab derfor ikke bør udløse de mange penge.	have much evidentiary value and that a declaration from the little French company should therefore not trigger release of the large amount of money.
Leif Norman Jeppesen		Jeg har en grundlæggende skeptisk holdning til mange forskellige ting. Der er mange ting, hvor jeg siger, kan det her virkelig være rigtigt? Bland andet har jeg i anden forbindelse set erklæringer på, at en embedsmand var gift med dronning Elizabeth attesteret	I have a fundamentally sceptical attitude towards a lot of different things. A lot of the time, I ask, 'Can this really be true?' For example, I saw declarations in another case to the effect that an official was married to Queen Elizabeth being certified
Leif Norman Jeppesen	0:38:00	af en offentlig udenlandsk myndighed, og det gør jo, at man nogle gange kan være skeptisk over for erklæringer.	by a foreign public authority, and that does obviously make one sceptical about declarations.
Jesper Tynell		Spørgsmålet er også, hvilken forskel endnu en erklæring i praksis vil gøre. Ham, der står som direktør for det lille franske selskab har sådan set allerede i forvejen skrevet under på, at selskabet ejer de mange aktier i Danmark, har modtaget aktieudbytte, og at der forinden vitterligt er betalt millioner	The question is also what difference yet another declaration in practice would make. The person who is acting as the director of the little French company has effectively already signed to say that the company owns this large number of shares in Denmark, has received a dividend, and really has paid millions

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:38:30	af kroner i dansk udbytteskat. Det fremgår af et bilag til regnearket, som Lisbeth Rømer og hendes kolleger modtager tilbage i september. Så er det ikke bare en men i stedet to repræsentanter for det lille franske selskab vil skrive under, giver dybest set hverken mere eller mindre dokumentation for, om det er sandt, hvad selskabet siger. Særligt ikke hvis det blot er proforma, påpeger Leif Norman Jeppesen i sin e-mail.	of kroner in Danish dividend tax. This is evident from an annex to the spreadsheet that Lisbeth Rømer and her colleagues received back in September. Consequently, whether it is just one representative or two representatives signing for the little French company is basically irrelevant in terms of documenting whether what the company is saying is true. Particularly if the transaction is simply a paper transaction, Leif Norman Jeppesen points out in his email.
Leif Norman Jeppesen	0:39:00	”Min frygt er, at der på en eller anden måde sker salg eller lignende til et fransk selskab med videre af aktierne umiddelbart op til udlodningsdagen, som vi måske må betragte som proforma køb proforma salg, fordi aktierne umiddelbart efter udbytteudlodningen bliver tilbagesolgt.”	“My fear is that a sale or similar of shares to a French company etc. is happening immediately before the distribution date, which we perhaps ought to view as a purchase and sale on paper only, as the shares, immediately after the distribution of the dividend, are ‘sold back’.”
Jesper Tynell		Ordet tilbagesolgt sætter han i citationstegn og understreger dermed sin frygt for, at det hele blot er en skinmanøvre, der skal få kasseapparatet et sted i verden	He places the phrase ‘sold back’ in quotation marks, stressing his fear that the entire scheme is a smoke-and-mirrors affair, intended to get the cash till somewhere in the world
Jesper Tynell	0:39:30	til at klirre med penge fra den danske statskasse. To dage senere finder en medarbejder i Skats Retsafdeling noget, der måske kan pege i retning af, at Leif Norman Jeppesens mistanke kan være rigtig. Det viser sig nemlig, at det lille franske selskab, der oplyser, at det ejer de mange aktier i TDC	ringing with money from the Danish Treasury. Two days later, an employee of Skat’s Legal Department finds something that could possibly suggest that Leif Norman Jeppesen’s suspicion might be correct. Specifically, it turns out that the little French company which says that it owns the many shares in TDC
Jesper Tynell	0:40:00	tilsyneladende selv er 100 procent ejet af Deutsche Bank.	is apparently, itself, 100%-owned by Deutsche Bank.

Speaker	Time	Danish Transcription	English Translation
Male6		Man kan derfor spørge, om det er det franske selskab eller den tyske bank, der reelt er <i>beneficial owner</i>	One might therefore ask whether it is the French company or the German bank that is actually the beneficial owner,
Jesper Tynell		Skriver medarbejderen i notatet om sagen, han sender til blandt andre Lisbeth Rømer og den juridiske direktør. Hvis det lille franske selskab blot er agent, mellemmand eller gennemstrømningselskab for Deutsche Bank,	writes the employee in the memorandum on the case he sends, amongst others, to Lisbeth Rømer and the legal director. If the little French company is simply an agent, an intermediary, or a conduit for Deutsche Bank,
Jesper Tynell	0:40:30	så har det lille franske selskab ikke ret til at få den halve milliard kroner udbetalt, påpeger han. Og tilføjer, at det kan det være vanskeligt at afgøre.	the little French company will not be entitled to receive payment of the half billion kroner, he points out. And adds that this could be hard to determine.
Male6		Det er ikke muligt på det foreliggende grundlag at afgøre, om <i>BT Opera Trading</i> agerer som gennemstrømningselskab for Deutsche Bank.	It is impossible based on the evidence available to determine whether BT Opera Trading is acting as a conduit for Deutsche Bank.
Male6		Det er åbenbart heller ikke muligt at vurdere, om <i>BT Opera Trading</i> agerer som stråmand. Skattecenter Ballerup frygter, at der er tale om aktieudlån, da der er en ekstragevinst på 300 millioner kroner	It is obviously also impossible to assess whether BT Opera Trading is acting as a straw man. Ballerup Tax Centre fears that what happened was that the shares were loaned, as there is a marginal gain of 300 million kroner
Male6	0:41:00	ved at lade som om aktierne ejes i Frankrig.	in pretending that the shares are owned in France.
		Men uret tikker, og tiden går, og kort efter nytår lander der en e-mail fra Deutsche Banks særlige udbytteskatteafdeling i London i Lisbeth Rømers mailboks.	However, the clock is ticking, time is passing, and, shortly after new year, an email arrives in Lisbeth Rømer's mailbox from Deutsche Bank's special dividend tax department in London.
Male7		" Lisbeth, please see the attached file."	"Lisbeth, please see the attached file."
Jesper Tynell		Med en erklæring om, at det lille franske selskab i Paris er den retmæssige ejer af de mange danske aktier i TDC,	With a declaration to the effect that the little French company in Paris is the legal owner of the large number of Danish shares in TDC,

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		forklarer Lisbeth Rømer.	explains Lisbeth Rømer.
Lisbeth Rømer	0:41:30	De svoger. De skrev jo bare, at det var rigtigt, at det var de.	They swore. They had simply written that it was correct that that was who they were.
Jesper Tynell		Det er nu tre en halv måned siden, det lille regneark med krav om over en halv milliard danske kroner havnede hos Lisbeth Rømer og hendes kolleger i Ballerup. Siden da har Skats jurister helt op til direktørniveau i Skat slået fast, at det af flere grunde er svært at sige, om det er rigtigt	It is now three-and-a-half months since the little spreadsheet with the demand for more than half a billion Danish kroner was received by Lisbeth Rømer and her colleagues in Ballerup. Since then, Skat's lawyers, right the way up to director level at Skat, have determined that, for several reasons, it is hard to say whether it is right
Jesper Tynell	0:42:00	eller forkert at udbetale pengene. Der er ikke udsigt til, at det ændrer sig, før de mange huller i systemet bliver lukket, så foreslår Lisbeth Rømer endnu en gang, at pengene bliver udbetalt. Og at reglerne nu til gengæld endelig bliver lavet om.	or wrong to pay out the money. There is no prospect of this changing before the many loopholes in the system are closed, so Lisbeth Rømer suggests once more that the money be paid out. And that, to make up for this, the rules finally be altered.
Female1		"Kære alle, med denne erklæring i hånden kan vi ikke andet end frigive pengene. Vi arbejder på at undgå lignende situationer i fremtiden	"Dear all, with this declaration in our hands, our only option is to release the money. We are working to avoid similar situations arising in the future.
Female1	0:42:30	Har I ikke fået kontraordrer inden i morgen onsdag kl. 12 vil jeg frigive. Med Venlig Hilsen Lisbeth Rømer.	If you are not instructed otherwise by tomorrow, Wednesday, 12.00, I will release the funds. With kind regards, Lisbeth Rømer."
Jesper Tynell		Men inden pengene bliver frigivet, kommer Skats juridiske direktør, Leif Norman Jeppesen, på tværs. Denne gang med besked om, at selv hvis den nye erklæring, Skat har modtaget rent formelt er sandfærdig og korrekt, så betyder det stadig	But before the money is released, Skat's legal director, Leif Norman Jeppesen, upsets the apple cart. This time, with the message that, even if the most recent declaration that Skat has received, from a purely technical point of view is truthful and compliant, this still means

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:43:00	at det lille franske selskab i Paris af den grund har ret til de mange millioner fra den danske statskasse. Det gør han opmærksom på i et udkast til en såkaldt <i>early warning</i> , en advarsel op gennem, systemet, han skriver to dage senere.	that the little French company in Paris, for this reason, is entitled to the many millions from the Danish Treasury. He highlights this in a draft 'early warning', to be sent up through the system, which he writes two days later.
Leif Norman Jeppesen		Erklæringen kan godt være korrekt, specielt når det er udenlandske myndigheder eller institutioner, der afgiver erklæringer, så kan de godt være korrekte	The declaration might well be compliant; especially when it comes to foreign authorities or institutions issuing declarations, such declarations can perfectly well be compliant
Leif Norman Jeppesen	0:43:30	ud fra det pågældende lands regelsæt. Men det er ikke ensbetydende med, at der harmonerer med de danske skatteregler på området.	from the point of view of the relevant country's rules. However, that does not mean that the Danish tax rules in the area in question are being complied with.
Jesper Tynell		Særligt ikke hvis det franske selskab i virkeligheden har lånt aktierne af nogle andre.	Especially not if the French company in reality has borrowed the shares from other entities.
Leif Norman Jeppesen		Altså i TDC-sagen bliver det første gang for mig klart, at reglerne om aktieudlån giver nogle problemstillinger.	In other words, in the TDC case, it is becoming clear to me for the first time that the rules on loans of shares give rise to a number of problems.
Jesper Tynell	0:44:00	Her siger dansk skatteret nemlig, at hvis en aktieejers låner sine aktier ud til en anden, en aktielåner, er det som udgangspunkt stadig den, som har lånt sine aktier ud, der skal betragtes som modtageren af udbyttet. Og derfor kun den, som har lånt sine aktier ud, der kan have ret til at få den danske udbytteskat refunderet. Også selvom aktieudbyttet i første omgang er blevet udbetalt til den, der har lånt aktierne. Derfor	This is because Danish tax law says that, if a shareholder lends his shares to someone else, a share borrower, it is still in principle the person who has loaned his shares who should be viewed as the recipient of the dividend. And therefore, only the person who has loaned out his shares can be entitled to have the Danish dividend tax refunded. Even if the dividend was actually paid to the person who borrowed the shares. Therefore,
Jesper Tynell	0:44:30	kan det lille franske selskabs erklæring måske godt være sand set med franske briller, men alligevel give et helt forkert billede af, hvem der ejer aktierne sådan som retstilstanden er i Danmark.	the little French company's declaration may well be true when read from a French perspective, but it does give an entirely skewed view of who the owner of the shares is under Danish law.



Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		I den konkrete sag vil det betyde, at den afgivende erklæring om ejerforholdet til aktierne for så vidt godt kan være rigtig. Men det er ikke nok til at berettige til refusion af udbytteskat.	In this specific case, this means that the declaration given about ownership of the shares might well be correct. But that this is not enough to justify refunding the dividend tax.
Jesper Tynell		Skriver Skats juridiske direktør i sit udkast til en <i>early warning</i> , og tilføjer:	This is what Skat's legal director writes in his draft 'early warning', adding:
Male7	0:45:00	"Der er dog et stort kontrolmæssigt problem heri."	"There is, however, a major control problem here."
Jesper Tynell		Herefter påpeger den juridiske direktør så noget andet, der ligefrem gør det endnu sværere for Skat at kontrollere, om refusionerne af de mange milliarder kroner i udbytteskat sker på et falskt grundlag. For på aktiemarkedet kan man såmænd også sælge aktier, man slet ikke ejer,	The legal director then points out something else that actually makes it even harder for Skat to check whether the refunds of the many billions of kroner in dividend tax are taking place on a fraudulent basis. Namely, in the equity market, you can also sell shares that you do not even own,
Jesper Tynell	0:45:30	selvom man bare har lånt dem. Endda uden at dem man har lånt aktierne af, får noget at vide om, at aktierne er solgt videre til nogen helt tredje eller fjerde eller femte.	in other words when you have merely borrowed them. What is more, even without the person you have borrowed the shares from finding out that the shares have been sold onwards to a third, fourth, or fifth party.
Male7		"Problemet er endnu større, hvis låntager har videresolgt aktierne til en køber, og denne køber kan igen have udlånt aktierne til en låntager, der igen har videresolgt aktierne og så videre."	"The problem is even greater if the borrower has sold the shares onwards to a purchaser, and this purchaser might in turn have loaned the shares onwards to a borrower who, in turn, has sold the shares onwards, and so on,"
Jesper Tynell		Skriver direktøren i det advarende dokument,	writes the director in the early warning document,

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:46:00	og gør dermed opmærksom på, at aktieudlån i sig selv giver endnu flere kontrolmæssige huller i systemet. For hvis aktierne er lånt ud, og derefter solgt videre i al stilhed, så kan både den oprindelig ejer, der bare har lånt sine aktier ud, og den nye køber, der bare har købt nogle aktier, uden at vide at de var lånt af en anden, så kan de sådan set begge to med god samvittighed skrive under på, at de er ejerne af aktierne,	and thus, highlights the fact that the share loan in itself creates even more control loopholes in the system. Because, if the shares are loaned out, and then sold onwards covertly, both the original owner, who has merely loaned his shares out, and the new purchaser, who has simply bought a few shares, without knowing that they were borrowed from someone else, can therefore both effectively declare in good conscience that they are the owners of the shares,
Jesper Tynell	0:46:30	for det tror de begge to, de er, også selv der rent skatteretligt kun er en og altid kun en af dem, der kan være den retsmæssige ejer af aktierne. Det gælder også, når det lille franske selskab kræver over en halv milliard kroner op af den danske statskasse med henvisning til, at det ejer en masse aktier i TDC.	because they both believe that they are, even if, from the point of view of tax law alone, only one of them can be the legal owner of the shares. This applies also where the little French company is demanding more than half a billion kroner from the Danish Treasury, saying that it is the owner of a large number of shares in TDC.
Leif Norman Jeppesen		I TDC-sagen betyder det også, at de er kun berettiget til refusion af udbytteskat, hvis de er egentlige ejere af aktierne.	In the TDC case, this also means that they are entitled to a refund of dividend tax only if they are the actual owners of the shares.
Jesper Tynell	0:47:00	Som relativt nytiltrådt juridisk direktør er Leif Norman Jeppesen derfor i januar 2007 nu også ved at nå til samme konklusion, som Lisbeth Rømer for længst er kommet frem til. At det er ganske vanskeligt for Skat at finde ud af, om de mange milliarder af kroner, hun og hendes kolleger sidder	As a relatively green legal director, Leif Norman Jeppesen, in January 2007, is now also beginning to draw the same conclusion that Lisbeth Rømer drew a long time ago: that it is pretty difficult for Skat to find out whether the many billions of kroner she and her colleagues are sitting there
Jesper Tynell	0:47:30	og udbetaler i refusion af udbytteskat, bliver udbetalt på grund af det rene fup eller på baggrund af fakta. Derfor skriver nu også direktøren, at man bør overveje at lave systemet om.	and paying out in dividend tax refunds are being paid out on the basis of fact or on the basis of fiction. Therefore, the director now also writes that they should consider overhauling the system.

Speaker	Time	Danish Transcription	English Translation
Leif Norman Jeppesen		Generelt giver sagen anledning til at overveje, om den gældende praksis i Danmark bør ændres.	In general, the case prompts a consideration of whether the prevailing practice in Denmark should be altered.
Jesper Tynell		For eksempel ved at begrænse mulighederne for, at aktieejere kan låne deres danske aktier ud og på den måde gemme sig for myndighederne. Men	For example, by limiting the opportunities for shareholders to lend out their Danish shares and thus conceal themselves from the authorities. However,
Jesper Tynell	0:48:00	lader direktøren forstå i sit udkast til <i>early warning</i> . Hensynet til at kontrollere, at der ikke bliver svindlet med skattekroneerne skal vejes op imod hensynet til, om Danmark kan tiltrække aktionærer og kapital i konkurrence med andre lande, for eksempel ved at tillade aktielån.	the director says in his draft 'early warning' that the aim of checking that people are not trying to defraud the Danish taxpayer should be weighed up against the aim of Denmark being able to attract shareholders and capital in competition with other countries, for instance by permitting share loans.
Leif Norman Jeppesen		"I denne vurdering må indgå erhvervslivets behov for at have dette instrument til rådighed i samme udstrækning som i andre lande."	"This assessment must encompass the needs of the corporate world to have this instrument available to the same extent as in other countries,"
Jesper Tynell		Skriver han og peger derved på to modsatrettede hensyn	he writes, thus highlighting two opposing purposes
Jesper Tynell	0:48:30	i sagen, nemlig modsætningen mellem på den ene side at ville kontrollere aktionærer og på den anden side at ville tiltrække aktionærer.	in the case, namely the tension between, on one hand, wanting to regulate shareholders and, on the other hand, wanting to attract shareholders.
Leif Norman Jeppesen		Men det er ikke en afvejning, som embedsmændene tager. Jeg kan huske, at jeg var med til at lægge problemstillingerne op på et højere niveau, og jeg var klar over, at hvis der skulle styr på det her, så skulle der ske et eller andet på området, fordi det var mangelfuldt.	However, this is not a judgement call that the officials make. I can remember that I participated in briefing more senior people on the problems, and I understood clearly that, if this situation were to be brought under control, something or other would have to happen in this area, because the systems were defective.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:49:00	Dagen efter direktøren har rundsendt sit udkast til, kaster Lisbeth Rømer håndklædet i ringen, når det gælder det lille franske selskab i Paris.	The day after the director sends round his draft, Lisbeth Rømer throws in the towel when it comes to the little French company in Paris.
Lisbeth Rømer		Da de ikke var til at hugge og stikke i, sagde vi "Hjælp" inde i juridisk.	As they would not budge, we asked legal to help out.
Jesper Tynell		Hun sætter sig til tastene og skriver endnu en mail til Skats juridiske direktør, Leif Norman Jeppesen,	She sits at the keyboard and writes another email to Skat's legal director, Leif Norman Jeppesen.
Female1	0:49:30	"Med hensyn til aktielån er jeg ganske enig i, at det er et alvorligt problem."	"With regard to the share loan, I am pretty much in agreement that this is a serious problem."
Jesper Tynell		Hun vedhæfter sagens centrale dokumenter, skriver en kort fremstilling af sagens forløb.	She appends the key documents in the case and writes a brief account of the case.
Female1		"Under alle omstændigheder forekommer det usandsynligt, at så mange TDC-aktier skulle ligge i Frankrig."	"Taking everything into account, it seems unlikely that that many TDC shares are owned in France."
Jesper Tynell		Og overdrager beslutningen om, hvorvidt de mange millioner skal udbetales eller ej til Skat Hovedcenter på Østerbro i København.	And refers the decision of whether the many millions in tax should be paid out to Skat's Head Office in Østerbro in Copenhagen.
Female1		"Beløbet kan først frigives af Danske Bank, når vi siger til."	"The amount cannot be released by Danske Bank until we say so."
Lisbeth Rømer	0:50:00	Så overgav vi sagen til Hovedcenteret og til juridisk afdeling i Skat.	Then we passed the case to the Head Office and the legal department at Skat.
Female1		"God weekend." Lisbeth.	Have a good weekend. Lisbeth."
Lisbeth Rømer		Der endte de med at træffe den afgørelse, at det var ok. De skulle have pengene. Vi får bare at vide, at pengene kan udbetales.	They ended up by agreeing that it was OK. They would get the money. We were just told that the money could be paid.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:50:30	Jeg kan se af de papirer, jeg har haft adgang til, at Lisbeth Rømers kolleger andre steder i Skat inden da også har forsøgt at opklare sagen. Hvad de er kommet frem til, fremgår ikke af dokumenterne, men Lisbeth Rømer fortæller, at hun og udbytteadministrationen aldrig når at få sikkerhed for, om det er rigtigt eller forkert at udbetale den halve milliard danske kroner til de lille franske selskab i Paris.	I can see from the papers I have access to that Lisbeth Rømer's colleagues elsewhere in Skat, before then, had also tried to resolve the case. How far they got is not evident from the documents, but Lisbeth Rømer says that she and the dividend administration never managed to ascertain reliably whether it was right or wrong to pay the half a billion Danish kroner to the little French company in Paris.
Jesper Tynell	0:51:00	Den erklæring, som selskabet har skrevet under på, ender alligevel til sidst med at afgøre sagen, forklarer Leif Norman Jeppesen.	The declaration that the company had signed, however, ultimately ended up deciding the case, after all, explained Leif Norman Jeppesen.
Leif Norman Jeppesen		Der lå det til grund for vores beslutning om at udbetale beløbet, at vi ikke have tilstrækkeligt grundlag for at kunne betvivle den erklæring, der forelå. Samtidig var der jo rentekravet, vi skulle dagligt lægge et ret stort beløb for hver dag, vi ikke	Our decision to pay out the money was based on the fact that we did not have sufficient grounds for doubting the declaration we were given. At the same time, there was also the interest demand, to which we would be adding a pretty large sum every day we did not
Leif Norman Jeppesen	0:51:30	tilbagebetalte beløbet. Det vil sige, vi udbetalte pengene.	repay the tax. This means that we paid out the money.
Lisbeth Rømer		Det var en fin forretning for dem. Desværre. Det var mange penge.	That was a nice piece of business for them, I'm sorry to say. That was a lot of money.
Jesper Tynell		Vi har forelagt det alle påstande vedrørende det franske selskab <i>BT Opera Trading</i> for Deutsche Bank, der ejede selskabet. Deutsche Bank ønsker kun at udtale sig generelt og vil ikke kommentere på den konkrete sag.	We presented all of the claims around the French company BT Opera Trading to Deutsche Bank, which owned the company. Deutsche Bank was willing only to make general statements and refused to make comments about the particular case.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell	0:52:00	Næsten ti år før den formodet milliardsvindel med udbytteskat kommer offentligt frem, er højtstående embedsmænd i Skat altså advaret, at medarbejderne mener, at de udbetaler penge i blinde, at de ikke har mulighed for at føre kontrol, og at mange refusioner sker på et falskt grundlag. Lisbeth Rømer og hendes kolleger har endda gjort opmærksom på hullerne i systemet i endnu længere tid og fremlagt foreslag til,	Almost ten years before the story about the suspected billion kroner dividend tax fraud broke, the most senior officials at Skat were therefore warned that employees believed that they were paying out money blindly, that they were unable to perform checks, and that many refunds were taking place on a fraudulent basis. Lisbeth Rømer and her colleagues furthermore had been highlighting the loopholes in the system for even longer, presenting
Jesper Tynell	0:52:30	hvordan de mener, at hullerne kan lukkes. Så hvorfor får dørene ind til de mange milliarder i statskassen alligevel lov til at stå åbne mange år endnu. Hvem forhindrer, at de bliver lukket? Hvilke interesser og hensyn ligger bag?	their ideas for how the loopholes could be closed. So why, despite all this, was the doorway to the many billions of kroner stashed away in the Treasury allowed to remain open for many more years to come? Who was preventing it from being closed? What interests and considerations lay behind it?
Lisbeth Rømer		Vi kunne ikke komme igennem med lovgivningen og ønskerne, fordi vi skal også tage hensyn til erhvervslivet, og at de ikke bliver belastet.	We were not able to get our legislation through and our wishes satisfied, because we also had to take account of the corporate world and make sure that it did not suffer.
Leif Norman Jeppesen		Hvis vi skulle sikre	If we were going to ensure
Leif Norman Jeppesen	0:53:00	altså, når vi snakker udbytteskat, så øget kontrol. Det ville jo pålægge den finansielle sektor en ekstra byrde, og det var ikke politisk gangbart.	better control over dividend tax, that would obviously impose an extra burden on the financial sector, and that was not going to fly, politically.
Lisbeth Rømer		Man måtte ikke pålægge nye byrder.	We were not permitted to impose new burdens.
Leif Norman Jeppesen		Det var de politisk vinde, der blæste.	It was political forces that were at play.

Speaker	Time	Danish Transcription	English Translation
Jesper Tynell		Det her er de hemmelige aktionærer,	This is 'The Secret Shareholders'.
Jesper Tynell	0:53:30	Du har lyttet til det først afsnit: Mange refusioner virker falske. Signe Mandsdotter har klippet og komponeret musik sammen med Marie Kildebæk, Jens Vithner er redaktør, Karen Damsgaard Sørensen og Alberte Zachø har været i redaktion, Morten Runge har indlæst citater, og jeg har tilrettelagt og skrevet manuskript. Mit navn er Jesper Tynell.	You were listening to the first part: 'Many refunds seem fraudulent'. Signe Mandsdotter performed the sound editing and composed music together with Marie Kildebæk, Jens Vithner was the editor, Karen Damsgaard Sørensen and Alberte Zachø were involved in the editing process, Morten Runge recorded the quotations, and I prepared and wrote the script. My name is Jesper Tynell.